The Government of Argentine 5s

Due September 1, 1945 Denominations \$100 \$500 \$1,000

Principal and interest payable in Dollars in New York City.

At present prices we consider these bonds among the most attractive of all Foreign Government is-sues on the Market today and recommend their pur

Price and Details on request

Porter, Robjent & Co.

111 Broadway, New York Telephone Rector 2363
DEVONSHIRE STREET, BOSTON

MEXICO

BANK OF MONTREAL

has maintained a branch in Mexico City since 1906.

Their Agency located at

64 WALL STREET **NEW YORK**

possesses unexcelled facilities for the transmission of funds by mail or telegraph. Inquiries invited respecting your financial interests in Mexico

TOTAL ASSETS IN EXCESS OF \$500,000,000

U. S. Rubber Cosden & Co. Missouri Pacific **Northern Pacific New York Central**

> The current issue of the "Financial Forecast" features the above companies.

> > Ask for Circular No. 140 Sent without obligation.

Readjustment

ALLIED PACKERS. INCORPORATED

The time for deposit under the Plan and Agreement of Readjustment, dated April 30, 1921, of Debentures and Stock of Allied Packers, Incorporated, with CENTRAL UNION TRUST COMPANY, Depositary, 80 Broadway, New York City, or with the Sub-Depositaries, viz. FIRST NATIONAL BANK OF PHILADELPHIA at 315 Chestnut Street, Philadelphia, FORT DEARBORN TRUST AND SAVINGS BANK at 78 West Monroe Street, Chicago, and West Monroe Street, Chicago, and FIRST NATIONAL BANK OF BOSTON at 70 Federal Street. Boston, has been extended until the close of business on FINE 20 1921 JUNE 29, 1921.

There have been actually de-There have been actually deposited under said Plan and Agreement over 30% of Debentures, over 55% of Preferred Stock and over 45% of Common Stock, and as a result of conferences with security holders additional deposits in considerable amounts are expected in the near

Dated, New York, June 20, 1921.

WANTED

STOCK SALESMEN

BROKERS

An American company manufacturing and marketing a food product already introduced and on sale in over forty countries absord in over forty countries abroad is a w ready to launch a big national erchandising campaign in the detted States. An unparalleled op-ortunity is afforded salesmen and rokers to place before their clients a profitable issue of the greatest possibilities. Banking and commerties cial agency references. Address MANUFACTURERS, second floor, 719 Broadway, New York.

SPECULATION IS RIFE IN BERLIN EXCHANGE

Much Capital Available, With Big Profits Looked For in Many Lines.

ALLIES' COURSE SCORED

Fear Is Current That Terms Are Made Oppressive in Order to Confiscate Gold.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Berlin, June 19.

After three months of stagnation the Berlin stock market is again active. It is increasingly evident that speculation rather than political ups and downs dominates the exchanges. The most un-likely rumors about stock issues and dividends send securities soaring.

The reasons for the present animation are the large amount of capital momentarily available, expectation that German industry will receive large orders for reconstruction in France and the hope that Great Britain will back the German claims in Upper Silesia. The industries whose earnings are expected to be especially large this year are soft coal, textiles, chemicals, locomotive works and shipyards.

The present Stock Exchange activity, however, is not warranted by the German industrial situation. There is growing anxiety over the proposed new tax on corporations, now under discussion, and indications are that new trust

sion, and indications are that new trust combines are being formed with a view of paying a minimum of taxation.

The German Government bank declares itself as being hard pressed in inding the necessary currency and bills of exchange to meet the \$1,000,000,000 demand of the Allies by the end of August. A popular fear is current in financial circles that the Allies are making conditions difficult with the view of obliging Germany to declare herself unable to fulfill the demands. Having achieved this, the Allies would then use this as a pretext for confiscating the remaining 1,000,000,000 marks of gold in the Government's vaults. First the Allies demanded payment in dollars, one banker said, and now the dollar rises because of her purchases in the world market.

BIG DROP IN TIRE PRICES.

Figures Now About Pre-War Lev-

els, Says Akren Concern. ARRON, Ohio, June 19 .- The Goodyear Tire and Rubber Company announce yesterday reductions on pneumatic and solid truck tires. Reductions on six, soin truck tires. Reductions on six, seven and eight inch pneumatic truck tires average 23% per cent. and on solid truck tires 10 per cent. Reductions on pneumatic tires over eight inches are less than 10 per cent.

The reductions bring prices virtually to pre-war levels, it was said.

FOREIGN EXCHANGE RATES. WEEK ENDING JUNE 18, 1921.

High, \$4.01, May 19. I

Final 7.89 8.13 7.92 7.90 7.96 7.92

Cables

High Low Last Fin 1.424 1.384 1.404 1.4
1.474 1.384 1.404 1.4
1.474 1.424 1.454 1.4
1.464 1.444 1.444 1.4
1.464 1.444 1.444 1.4
1.464 1.444 1.464 1.4
1.474 1.464 1.474 1.4
Tear's Range
Jan 26 Low 1.83 Jan

COPENHAGEN.

WEEK'S RANGE. YOKOHAMA. BOMBAY, .25.00 25.25 .24.50 24.75 .67.25 67.75 65.75 66.25 .66.50 67.00 65.50 65.75 CANADA. *Montreal Funds in New York, High, \$110.62. Low, \$108.14. *New Funds in Mongral, lieb, \$124.38. *Discount per \$1,000. †Premium per \$1,000.

BROWN BROTHERS & CO.

59 Wall Street

Philadelphia

New York

Investment Securities

The present world wide decline in money rates has definite bearing on investment securities. We shall be pleased to discuss this situation with you and to suggest desirable long term bonds of American corporations or foreign government loans issued in dollars or currencies and yielding from 7% to 10%.

A Century of Service

BROWN, SHIPLEY & COMPANY

Established 1810

Head Office
Founders Court, Lothbury
LONDON, E. C.

Office for Travelers 123 Pall Mail LONDON, S. W.

SAFEGUARDING While You Are Away

Arrange with our nearest office to call for and store your silverware and other personal property.

A TELEPHONE CALL TO

Main Office, 32 Liberty Street Tel. John 1007

Broadway at 73rd Street Tel. Columbus 9480

Madison Avenue at 75th Street Tel. Rhinelander 370

125th Street at Eighth Avenue Tel. Morningside 4492

Will bring our motor car with two guards to seal and receipt for articles for storage.

United States Safe Deposit Company

SALES OF SECURITIES IN THE NEW YORK CURB MARKET

and the second s
Sales. High, Low, Last, Che. 13300 Skelly Oil 414 3 314 - 5 200 Tex Ken 3 14 + 14
13300 Skelly Oil 416 3 314 - %
200 Tex Ken % % % + %
1600 United Tex Off 14 A 14 + A
1600 United Tex Oil 14 7 14 + 16 200 United Royalty 2 2 2
5000 Woodourn 1% 1 1% + %
MINING.
5400 AlasBr. Col. % * * * * * * * * * * * * * * * * * *
100 Alvarado Min., 4 4 4
14200 Pla Ladra
6400 Rooth + 5 2 2
6400 Booth 5 3 3 38500 Bost & Mont. + 62 56 57 -1 11900 Caled Min † 11 9 10 +1
38500 Bost & Mont. + 62 56 57 -1 11900 Caled Min † 11 9 10 +1 8000 Calumet & Jer. * * * * * * * * * * * * * * * * * * *
Stoo Calumet & Jer, 78 78 18
70t Carron Pinar 2 3 32 -4
700 Carson River. 2 2 2 1000 Con Virginia.† 25 25 25
4700 Cortes Silver. † 76 73 76
4700 Cortes Silver, 78 73 76 8600 Cresson Gold 1% 11% 11% + 10 10200 Divide Ext 27 25 26
1000 Con Virginia.; 25 25 25 4700 Cortes Silver; 76 73 76 76 78 8600 Cresson Gold. 1% 111 111 76 10200 Divide Ext ; 27 25 26 8 1300 Dundle Ariz ; 4 50 Emma Silver; 2 112 2 4 500 Emma Silver; 2 112 2 2 8 32 +4
1300 Dundle Aris % % %
4500 Emma Silver t 2 1% 2
4500 Emma Silver.† 2 112 2 83500 Eureka Cros† 27 28 32 +4
5400 Eureka Holly, 141 12 12
29500 Flor Gold 30 20 30 +5
4000 Gold Davel + 1 1 1 -1
4300 Gold Kewana,† 2
4300 Gold Kewana. 2 1 1 0700 Gold Sil Pick. 5 4 5 17300 Gold Zone. 14 12 12 -2 5200 Great Bend. 1 1 1
17300 Gold Zone 14 12 12 -2
5200 Great Bend† 1 1 1 12500 Hammill Div† 11 9 10
12300 Hammill Div 11 9 10
3000 Iron Blossom + 16 16 16 +1
4400 Tours & Thotas & E S S -1
15100 Knox Divide† 1516 14 14 -1 12700 McNamara† 17 14 15 -1
12700 McNamara † 17 14 15 -1
7500 MaNam Cres + 0 8 9 -1
300 Magma Cop 18 18 18 -14
7400 Marsh Min† 5 5 5 5 1700 Marson Valley., 1% 1% 1% 1% - %
1700 Mason Valley., 1% 1% 1% - % 1500 Mother L new. 5% 4% 5
13900 National Tin. # 15 % + 16
4500 Nev Ophir† 25 25 25
40 New Corneba., 1514 1514 1514 1.
2000 Nipissing 416 414 414
91500 Per Come + 714 7 714
3700 Rex Cons 7 1% 7 1%
3700 Roch Mines. 1 6 6 6 6200 San Toy 1 4 3 3 7500 Silver Heels. 1 25 20 21 -5
6200 San Toy 4 3 3 7500 Silver Heels 25 20 21 -5
5000 8il King Div.† 1 1 1
Toolo Sil King Div.† 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1800 S Silver Lead. 14 14 14
1800 S Silver Lead. 14 14 14
4100 Tono Belmont. 1 1 1 - 4
4100 Tono Belmont. 1 1 1 - 4
10100 Phone Paledde 11/ 41 11/ de L
12500 Tono Divide 116 14 116 + 4 6000 Tono Ext 18 1 18 18 18 6000 Tono Midway, 12 12 12 -1 2000 Tono Midway, 12 12 12 -1 2000 Tono Midway, 12 12 15 14 + 4
5100 Tono Midway + 12 12 12 -1
2000 Tono Min 14 14 14 14 14
8000 Tonop Mont. + 6 5 5 -1
8500 Tonop Res E. 19 17 19 +1
700 TI S Cont'l
7900 United Eastern 24 27 24 + 1
620 United V Ext. 2514 22 22
7909 United Eastern 2A 2A 2A + A 620 United V Ext. 25 22 22 5000 Wart End C. 4 4 4 5 - A 5000 White Caps. 7 7 7 1
5500 West End C # # # - #
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
5000 White Caps 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

777

Sells cen WEEK

THE UNITED STATES MILITARY GOVERNMENT OF SANTO DOMINGO issues in behalf of the

Dominican Republic \$2,500,000

Four Year Customs Administration 8% Sinking Fund Gold Bonds

(External Loan of 1921)

Dated June 1, 1921 Interest payable June 1 and December 1 Total authorized issue \$2,500,000. Coupon bonds in \$1,000 and \$500 denominations. Registerable as to principal only. Principal, premium and interest payable free of all present or future Dominican taxes in United States gold coin of the present standard of weight and fineness, at the office of

THE EQUITABLE TRUST COMPANY OF NEW YORK, Fiscal Agent of the Loan.

Sinking Fund sufficient to redeem annually at least one-quarter of the total amount of the loan by means of semi-annual drawings of bonds in New York by the Fiscal Agent for payment at 105% and accrued interest on each interest date beginning December 1, 1921. All bonds not previously retired by the Sinking Fund are to be paid at maturity at 105% and accrued interest.

The following information has been furnished by Lieutenant Commander Arthur H. Mayo, Supply Corps, United States Navy, the Officer Administering the Affairs of the Department of Finance and Commerce for the United States Military Government.

The issue of these bonds has been approved by the United States Government, under the terms of the American-Dominican Convention of 1907, and by the United States Military Government of Santo Domingo. The bonds will contain the following clause:

"With the consent of the United States there is secured the acceptance of and validation of this bond issue by any government of the Dominican Republic as a legal binding and irrevocable obligation of the Dominican Republic, and the duties of the General Receiver of Dominican Customs as provided under the American-Dominican Convention of 1907, are extended to this Bond issue."

Until all of these bonds shall have been redeemed the Dominican Republic agrees not to increase its public debt, nor to modify its customs duties without the previous consent of the United States Government; and its customs revenues shall continue to be collected by a General Receiver of Customs appointed by and responsible to the President of the United States.

SECURITY—These bonds are secured by a charge upon the customs and other revenues of the Dominican Republic, subject to existing charges and expenses of collection.

to existing charges and expenses of collection.

CUSTOMS REVENUES—The customs revenues for the period August 1, 1907, to December 31, 1920, have averaged annually \$4,040,000. The highest returns were \$6,274,000 for the year 1920, and the lowest \$2,877,000 for the year 1910.

TOTAL REVENUES—The Republic's total customs and other revenues for the five years January 1, 1916, to December 31, 1920, averaged annually \$7,374,984. The largest revenues were \$10,494,386 for the year 1920, and the smallest \$4,749,370 for the year 1916.

FIXED CHARGES—The total amount required for the interest and fixed sinking funds of the 5% Loans of 1908 and 1918 and of the present loan is approximately \$2,350,000 per annum.

TOTAL DEBT—The Republic's total debt, as of May 31, 1921, including the present loan, is \$13,154,343. During the period November 30, 1916, to May 31, 1921, the Republic reduced its debt by over \$10,150,000 or approximately one-half. In addition, the Republic has spent during the same period, under the supervision of American engineers, approximately \$6,000,000 for public works of various kinds.

PURPOSE OF LOAN—The proceeds of this loan are to be used mainly for the completion of essential public works consisting of roads, port improvements, schools, etc., and in part for the retirement of certificates of indebtedness. This work will be done under the supervision of American engineers, and such portion of the loan as is used for the purchase of supplies and equipment will be spent in the United States.

We offer the above bonds for subscription, if, as and when issued and received by us and subject to approval by our counsel, at

100 and accrued interest, to yield

			Charles Industrial (S	and the			100	-T000 - W-0707000	The second second			
18.91%	if	redeemed	December	1,	1921	9.85%	if	redeemed	December	1,	1923	
13.20%					1922	9.50%	**		June	1,	1924	
11.28%		**	December	1,	1922	9.26%	**	**	December	1,	1924	
10 9707		46	I		1022	0 0707	44	- 11	Inma	1	1925	

The subscription lists will be opened at our offices at 10 o'clock A. M., Monday, June 20, 1921, and will be closed in our discretion. We reserve the right to reject any application and to allot a smaller amount than applied for. Amounts due on allotments will be payable at the office of The Equitable Trust Company of New York, 37 Wall Street, New York City, in New York funds to their order, and the date of payment (on or about June 27, 1921) will be stated in the allotment notices. Interim Receipts will be delivered pending the engraving of the definitive bonds.

Speyer & Co.

The Equitable Trust Company of New York

The information given berein, while not guaranteed, has been obtained by us from official or other sources which we believe to be reliable New York, June 20, 1921.

NY 7a, 29, 101½ 101½ 101½ + ¼ NY 7a, 29, 101½ 102¼ 102¼ 102¼ 102¼ 102¼ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	1864		1921
N Y 615s 1001s 97 381s -119 101 80 9514 8 8 11 -415 11 8 11 8 11 8 11 8 11 8 11 8 11 8 1		THE fundamental policy upon which this Institution was founded, Conservative Banking, has enabled us to follow it successfully for over half a century. In strength of resources, in volume of business, in widening of business friendships, our progress has been consistent and constant.	
CHICAGO. Wheat. High. Low. Last. 148% 127% 128% 129% 127% 128% Cers. 65% 61% 63% 66% 62% 64% 06%. 40 26% 38% 41% 18% 38% Pork. 11.60 17.47 17.60	Alls as Registrar of	While mindful of the best traditions of the past, our present management and Trustees are in complete accord with the needs of the present. We invite you, it you feel the need of an institution of this character, to use the complete facilities of our banking and trust service.	Alt es Trustes
Hard. 9.82 9.92 10.37 10.15 10.25	Stock of Corporations	Alts as Transfer Agent	Under Mortgages
High. Low Last. 13.84 12.90 12.71 14.40 15.40 13.48	CE	NTRAL UNION TRUST COMPAI	YY

OF NEW YORK

PLAZA OFFICE

SO BROADWAY, NEW YORK

Capital, Surplus and Undivided Profits over 30 Million Dollars

Member FEDERAL RESERVE SYSTEM

Special Despatch to THE New YORK HERALD,
CHICAGO, June 19.—Chicago bank
clearings last week decreased \$148.322.855 as compared with those of the
corresponding week last year. The total
for the week was \$498,434,900, against
\$646.752.755 a year ago and \$471,957,210
last week. Clearings yesterday were
\$72,952,126.

NEW ENGLAND MFG. STOCKS.

200 Growell & Thurber S. S., 6.
600 W. H. McElwain, 25.
8 Hamilton Manufacturing rights, 40%,
20 W. H. McElwain 2d pf., 37%,
120 Hood Rubber pf., 86.

FINANCIAL NOTES.

D. W. Griffith, Inc., has declared a dith dend of 50 cents a share on its class A stock payable on July 22 to holders of that stock of record on July 1.

Koonts & Co. have moved to the first fide,

4137

55 Broadway.

Boston, June 18 .- Sales of manufac-